

Message Text

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ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 SP-02 AID-05 NSC-05 CIEP-01

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 ABF-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

LAB-04 SIL-01 /079 W

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FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 1782

INFO AMCONSUL BOMBAY

AMCONSUL CALCUTTA

AMCONSUL MADRAS

LIMITED OFFICIAL USE NEW DELHI 13941

E.O. 11652: N/A

TAGS: EFIN, IN

SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 12154

SUMMARY. INDIA'S FOREIGN EXCHANGE RESERVES WERE \$1,210 MILLION AT END-JUNE 1975 AND ARE ESTIMATED BY THE EMBASSY TO BE \$1,464 MILLION AT END-SEPTEMBER. AS OF END-SEPTEMBER BORROWINGS FROM IMF WERE ABOUT \$829 MILLION. END SUMMARY.

1. INDIAN RESERVES ARE AS FOLLOWS:

	FOREIGN			USE OF FUND NET		
1975	A/	B/	C/	D/		
	EXCHANGE-	GOLD-	SDRS-	TOTAL CREDIT-	RESERVES	

SEPTEMBER (EST.) 906 289 269 1,464 829 635

AUGUST (EST.) 822 289 269 1,380 829 551

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JULY (EST.) 640 290 270 1,200 592 608

JUNE 629 301 280 1,210 614 596

A/ RUPEE-DOLLAR CONVERSIONS BASED ON END-MONTH \$/STERLING CROSS RATE
IN LONDON AS FOLLOWS: RS.8.55 END-JUNE; RS.8.66 END-JULY ; RS.8.82
END-AUGUST; AND RS.8.93 END-SEPTEMBER.

B/ RS.1.83 BILLION GOLD HOLDINGS OF THE RESERVE BANK OF INDIA
MEASURED BY US \$/SDR TRANSACTIONS VALUE AT END OF MONTH.

C/ FIGURES IN DOLLARS FOR JUNE AND JULY TAKEN FROM SEPTEMBER 1974
INTERNATIONAL FINANCIAL STATUS (IFS). THE DOLLAR VALUE FOR AUGUST
AND SEPTEMBER REFLECTS CHANGES IN THE US \$/SDR RATE ASSUMING
NO CHANGE IN THE NUMBER OF SDRS HELD BY INDIA SINCE END-JULY.

D/ FIGURES IN DOLLARS FOR JUNE AND JULY TAKEN FROM IFS. FIGURES
FOR AUGUST INCLUDE DRAWINGS OF SDRS 201.34 MILLION (\$239 MILLION)
IN AUGUST UNDER THE FUND'S 1975 OIL FACILITY.

2. TOTAL FOREIGN EXCHANGE RESERVES HAVE INCREASED BY \$85 MILLION
DURING THE FIRST HALF OF IFY 1975-76. HOWEVER, BECAUSE OF BORROW-
INGS FROM THE IMF, INDIA'S NET RESERVES DECLINED BY \$124 MILLION
DURING THIS PERIOD.
SAXBE

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Message Attributes

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Margaret P. Grafeld
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